

ILLINOIS MUNICIPAL RETIREMENT FUND
MEETING NO. 15-05-I

MEETING OF THE
INVESTMENT COMMITTEE

The Investment Committee met in the IMRF offices in Oak Brook, Illinois, on Thursday, May 28, 2015. Mr. Kuehne, Chairman of the Investment Committee, called the meeting to order at 1:01 P.M.

(15-05-01)(Roll Call) Mr. Sambol called the roll:

Present: Kuehne; Stulir; Henry; Piechocinski; Copper; Miller; Stanish
Absent: Thompson

Also in attendance were: Ms. Becker-Wold, and Messrs. Robinson and Ball of Callan Associates; Ms. Shah, IMRF Chief Investment Officer; Mr. Sambol, IMRF Investment Officer - Operations; and IMRF Investment Staff.

(15-05-02)(Public Comments) There were no public comments.

(15-05-03)(Action Items)

- A. Approve Investment Committee Meeting Minutes from April 23, 2015 Meeting The Chairman asked for the approval of the minutes of the April 23, 2015 Investment Committee Meeting.

It was moved by Mr. Piechocinski; and seconded by Ms. Copper; that the minutes of the April 23, 2015 meeting of the Investment Committee be approved.

Vote:

The motion was approved unanimously.

(15-05-04)(Staff Presentation)

- A. Value-Added Real Estate Manager Search The Chief Investment Officer presented an overview of the value-added real estate manager search. After this presentation, the Chief Investment Officer recommends:
- allocating up to \$75 million to Crow Holdings Realty Partners VII, L.P., subject to satisfactory legal due diligence;
 - allocating up to \$50 million to Rockwood Capital Real Estate Partners Fund X, L.P.; subject to satisfactory legal due diligence;
 - allocating up to \$50 million to The Realty Associates Fund XI, L.P.; subject to satisfactory legal due diligence;

- allocating up to \$25 million to Oak Street Real Estate Capital Fund III, L.P.; subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

(15-05-05)(Investment Manager Presentations)

- A. Crow Holdings Realty Partners VII, L.P. Messrs. McClain and Feeney of Crow Holdings Realty Partners VII, L.P. presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.
- B. Rockwood Capital Real Estate Partners Fund X, L.P. Messrs. Falco and Kaye of Rockwood Capital Real Estate Partners Fund X, L.P. presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.
- C. The Realty Associates Fund XI, L.P. Messrs. Raisides and Lyne of The Realty Associates Fund XI, L.P. presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.
- D. Oak Street Real Estate Capital Fund III, L.P. Messrs. Zahr and Hennessey, and Ms. Herczeg of Oak Street Real Estate Capital Fund III, L.P. presented a review of their firm's organizational structure, investment strategy and product. This presentation was followed by questions from the Committee.

(15-05-06)(Staff and Consultant Presentation)

- A. Fourth Quarter 2014 Real Estate Performance Presentation Mr. Robinson of Callan Associates and the Chief Investment Officer presented the fourth quarter 2014 investment performance for the Fund's real estate portfolio. This presentation was followed by questions from the Committee.

(15-05-07)(Action Items)

- A. Approve Value-Added Real Estate Manager Recommendations It was moved by Ms. Henry; and seconded by Mr. Piechocinski; to recommend that the Board approve:
- allocating up to \$75 million to Crow Holdings Realty Partners VII, L.P.; subject to satisfactory legal due diligence;
 - allocating up to \$50 million to Rockwood Capital Real Estate Partners Fund X, L.P.; subject to satisfactory legal due diligence;

- allocating up to \$50 million to The Realty Associates Fund XI, L.P.; subject to satisfactory legal due diligence;
- allocating up to \$25 million to Oak Street Real Estate Capital Fund III, L.P.; subject to satisfactory legal due diligence; and,
- authorizing Staff to complete all documentation necessary to execute these recommendations

Vote:

The motion was approved unanimously.

(15-05-08)(New Business) There was no new business presented or discussed during the meeting.

--The next meeting of the Investment Committee is scheduled to be held on Thursday, July 23, 2015 beginning at 3:00 P.M.

(15-05-09)(Trustee Comments) There were no trustee comments.

(15-05-10)(Adjourn) By unanimous consent, the meeting of the Investment Committee adjourned at 4:13 P.M.


Chairman

8/27/15
Date


Clerk

August 27, 2015
Date